

New Federal Reserve Collateral Margins Table

June 1, 2021

The Federal Reserve is announcing new collateral margins for Discount Window lending and Payment System Risk purposes, effective July 1, 2021.

What is changing?

The margins applied to collateral pledged for Discount Window lending and Payment System Risk purposes will be updated on July 1, 2021. The new collateral margins table can be viewed on the [Discount Window Margins and Collateral Guidelines page](#) of the Discount Window and Payment System Risk website.

Effective July 1, 2021, Non-Agency subprime RMBS will no longer be listed separately on the margins table and will receive margins aligning with the general Non-Agency RMBS category. Reserve Banks will contact impacted institutions with information.

Why is this important to my institution?

Collateral pledged to the Federal Reserve can be used to secure Discount Window advances or to collateralize intraday credit. The value the Federal Reserve assigns to collateral may increase or decrease when the new margins go into effect on July 1, 2021.

Does my institution need to take action?

An institution's collateral values may increase or decrease when the new margins go into effect on July 1, 2021. Reserve Banks will individually contact institutions that are required to pledge additional collateral in advance of this date. Other institutions may wish to consider the impact of changed collateral values on their access to the Discount Window and collateralized intraday credit. Your Reserve Bank's Discount Window collateral staff can provide an estimate of the impact the updated margins will have on your institution's pledged collateral.

Reserve Banks will contact institutions pledging subprime RMBS as collateral with information about changes to their collateral valuation.

Where can I get more information?

Please review the related announcement on the [Discount Window and Payment System Risk](#) website or contact [your Reserve Bank's Discount Window collateral staff](#) for additional information.